

SQUEEZE IN LACKAWANNA.

IS S. V. WHITE'S HAND IN IT?

A NEW COAL COMBINATION SUGGESTED—THE SHORTS COVER, BUT THE POOL SAID TO BE SELLING.

Wall Street yesterday enjoyed a batch of gossip which was of more interest than even Chilian news. It made little difference that much of the talk was fiction, and that the vital part of it could not be verified except by the examination of the books of brokers, who would decline to permit that, except under orders of a court of law. The gossip was lively, and it served its purpose. How far it may foreshadow facts must be deferred until future developments. The stories centred around the authorial coal shares and involved a new coal combination—the squeezing of big bears and the return of S. V. White to activity in the Street.

Dwight's Lackawanna and Western stock has been decidedly active at the Stock Exchange in the last few days. A week ago from last Saturday night it sold at 140; last Saturday it sold at 122 3/4, and yesterday it rose to 142 1/4. The advance of the previous day had been about 4 per cent, and yesterday it went more than 2 per cent higher before it suffered a reaction, which tumbled it down to the closing price of Tuesday. The transactions amounted to more than \$4,000 shares. Reading was dealt in to the amount of nearly 63,000 shares, but after a rise to 42 3/4, the stock went down to 40 3/4, rallying at the close to 41 3/4. Delaware and Hudson went from 126 1/2 3/4 to 125 1/2 3/4, and Central of New Jersey from 116 3/4 1/2 to 115 3/4, the sales in both stocks being small.

The prominence of Lackawanna was the feature of the market, and it represented the old battle which is waged at times between the bulls and the bears. The stock is one easy to corner, but its high price is a constant temptation to the bear traders to sell short. It is generally believed that Addison Cummis, the big bear operator, was forced to cover extensively. But when the price of Lackawanna yesterday reached the neighborhood of 148 there were some good-sized blocks offered, and many close observers were convinced that the bull pool which had manipulated the rise were taking its profits.

The rumor became current that S. V. White had been directing the manipulation. Mr. White's suspension on September 22 last year, in consequence of the failure to corner the option corn market, excited general regret not only among Mr. White's friends, but among men who admire a plucky and successful operator. It is understood that he has made such progress in a full arrangement of his affairs with his creditors that he may be in a position early to request reinstatement in the Stock Exchange. That it will be granted with alacrity is the common opinion in the street.

But while Mr. White may be debarred from business on the Exchange, it is not impossible that the bull pool in Lackawanna may have sought his advice in their recent campaign, and even relied largely upon his judgment in conducting the "deal." By reason of his experience and his acquaintance in the execution of several brilliant strokes in the past, in this stock, Mr. White might naturally be sought as a valued general in the campaign against the shorts. Friends of Mr. White yesterday deprecated any prominence that might be given to him in the street before his business matters were finally adjusted. Mr. White himself refused to make any statement.

A host of rumors to explain the advance in Lackawanna since last week were advanced. Most of them were unfounded. A report that the Vandebilt's had been buying the stock was received with incredulity. A story that the New-York Life Insurance Company had been a heavy buyer because its surplus funds could not command profitable terms on loans, owing to the extremely low rates of money, was not by a dream from the vice-president of the company. Friends of Lackawanna insisted that the advance was not at all without reason. While it was not believed that any increase in the rate of dividends was expected, it was argued that as the stock was a surety of 7 per cent dividends, it was a good 5 per cent per investment, even at 140. An important help to the manipulators of Lackawanna may have been the assertions by men well posted in the coal trade that the presidents of the leading companies had informally reached an understanding which would assure a peaceful and profitable conduct of the trade this year. Although no formal conference has been held, it is understood that there has been a virtual settlement of all the controversies which induced the bears to sell the coal stocks short in the last few months.

The salesagents of the companies will meet to-day to provide for the February allotment, and it is said that it will be larger than the January output. The question of prices, it is believed, will solve itself under the re-established and amicable relations. The great combination, it is agreed, that the companies are considering the question of reviving the old scheme of a Board of Control by which four of the great companies could manage the trade without reference to outside competition or the action of small numbers.

The production of 1891 was about 30,000,000 tons and it had not been for the quarrels which were allowed to divide the trade it is believed that 35,000,000 tons could have been produced. This would make a difference of \$10,000,000 in the receipts of the companies. The majority of the companies will add \$20,000,000 to the receipts for 1892 without affecting the retail price materially, the extra money being taken from the middlemen and not from the consumers.

THE TRANSFER OF THE POUGHKEEPSIE BRIDGE.
Philadelphia, Jan. 27.—It was expected that the bondholders' Committee of the Poughkeepsie Bridge Company would have a meeting to-day with President Metcalf, of the Reading Railroad, relative to the transfer of the bridge property to the latter company, but, owing to the sudden absence from the city of the Reading's president, the meeting was deferred. While the members of the bondholders' committee are not altogether in harmony with the proposition for the transfer of the property, the opposition is not likely to prove an obstacle to the consummation of the project. The most that the opposing members can do is to defer the transfer, and they have no disposition to do this if it can be shown that the deal will, as is promised, fully protect the interests of the bondholders.

TO CONNECT CONY Island WITH BROOKLYN.
Albany, Jan. 27.—The certificate of organization of the Cony Island, Fort Hamilton and Brooklyn Railroad Company was filed with the Secretary of State to-day. The road will be a double-track street surface line, for the transportation of passengers and freight. It will be five miles long, with termini as follows: On Cony Island, in the town of Gravesend, the one at Surfave, and Mermaid ave., and the other at Surfave, and West Seventeenth Street, Brooklyn, at Secondave, and Thirty-ninth st., near the ferry to New-York. The capital stock is \$200,000. The principal offices will be in New-Circus, and the directors are John H. Flanagan, John Mull, John Murphy, William Brower, Alexander Walker, Peter F. Tyson, and Michael Murphy, of Brooklyn; Richard Bergen, of Patterson, N. J., and J. K. Sherwood, of Glenhead, L. I. Each director owns 160 shares of the stock of the company.

THE PENNSYLVANIA'S DECEMBER STATEMENT.
Philadelphia, Jan. 27.—Following is the statement of the business of all lines of the Pennsylvania Railroad Company: All lines east of Pittsburgh and Erie for December, 1891, as compared with the same month in 1890 show an increase in gross earnings of \$491,510, an increase in expenses of \$524,912, a decrease in net earnings of \$33,402. The year 1891 as compared with 1890 shows an increase in gross earnings of \$1,231,581, an increase in expenses of \$600,580, an increase in net earnings of \$220,001.

All lines west of Pittsburgh and Erie for December, 1891, as compared with the same month in 1890 show a decrease in gross earnings of \$1,035,087, an increase in expenses of \$862,657, a decrease in net earnings of \$85,774. The year 1891 as compared with 1890 shows a decrease in gross earnings of \$1,253,645, an increase in expenses of \$357,136, an increase in net earnings of \$896,509.

DIRECTORS OF THE WESTERN MARYLAND SPEAK.
Baltimore, Jan. 27 (Special).—The Western Maryland Railroad directors to-day, at a special meeting, adopted resolutions declaring that the offer of General Bryant and

MEETING OF THE TORREY BOTANICAL CLUB.
The regular meeting of the Torrey Botanical Club was held last night at Columbia College. Dr. T. F. Allen presided, and Professor Nathaniel L. Britton acted as secretary. Resolutions of condolence were passed on the death of Dr. W. W. Anderson, who was one of the best authorities on the fungi of the United States.

Professor Pittman then gave the first announcement of the appearance in America of the gallinaceous plant of continental Europe, which was discovered in New-Hamp-

GRIP! GRIP! GRIP!
Stafford's Olive Tar
NO CASE OF AN AFFECTION OF THE
THROAT OR LUNGS
EXISTS WHICH CANNOT BE RELIEVED BY
STAFFORD'S OLIVE TAR
IN CASES OF GRIP, INFLUENZA, BRONCHITIS OR
CROUP THE RELIEF IS IMMEDIATE,
WHEN TAKEN, APPLIED OR INHALED.

Y. & S. Stick Licorice.
Doubtless a popular domestic
said by all Druggists.

BUY OF THE MAKER.

CEO. C. FLINT CO.,
FURNITURE MAKERS,

104, 106, 108 WEST 14TH ST.

IN CASES OF GRIP, INFLUENZA, BRONCHITIS OR

CROUP THE RELIEF IS IMMEDIATE,

WHEN TAKEN, APPLIED OR INHALED.

DR. SCHENCK'S MANDRAKE PILLS

FOR THE CURE OF GRIPPE.

DR. SCHENCK'S SEAWEED TONIC

FOR THE CURE OF GRIPPE.

DR. SCHENCK'S PULMONIC SYRUP

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